(b) if so, the reasons therefor;

(c) whether the detailed rules and regulations have been framed for coordinating the operations in this sector; and

(d) if not, the reason therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALA SAHEB VIKHEPATIL): (a) and (b) Insurance Regulatory and Development Authority has reported that companies like Royal Sundaram Alliance, ICICI Prudential, HDFC Standard Life, Max New York Life, Reliance General Insurance, Tata-AIG Life Insurance and Tata-AIG General Insurance Company have commenced operations and have started issuing policies. Other companies are likely to launch their operations as per their corporate plan.

(b) and (d) Yes, Sir.

Betrayal of Investors Interest by Perutek Services Ltd., Nehru Place, New Delhi

2628. SHRI SURYABHAN PATIL VAHADANE: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware that M/s Perutek Services Ltd., M-4, Chiranjiv Tower, Nehru Place, New Delhi had cheated many investors of their hard-earned money across the country by attracting investments from them;

(b) if so, the steps taken/being taken by Government to trace the huge public money so locked-up with the said company and return the same to the respective investors;

(c) whether Government agencies, such as SEBI, CLB, RBI etc. are dealing with the matter if so, the progress made by them, so far; and

(d) by when the investors' money will be returned to them?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALA SAHEB VIKHEPATIL): (a) and (b) The Securities and Exchange Board of India (SEBI), which regulates Collective Investment Schemes (CIS), *vide* its press release dated November 26, 1997 and its public notice dated December 18, 1997, directed existing CIS entities to file the details of their schemes with SEBI. According to information filed by M/s Perutek Services Ltd., it had collected a sum of about Rs. 190 lakhs from investors. Further,

according to the information collected by SEBI the company closed its offices sometime in early October 1998.

SEBI's letter dated December 10, 1999, asking M/s. Perutek Services Ltd. to apply for registration or to take steps for winding up of their schemes to repay their existing investors, and letter dated December 29, 1999 advising them to wind up their schemes to repay their investors, as also investors grievances forwarded to the entity were returned un-delivered.

(c) and (d) M/s. Perutek Services Ltd. is a respondent in a writ petition filed in the Delhi High Court. The Court has *inter alia*, restrained them from selling, disposing of and/or alienating their immovable properties or parting with the possession of the same. Their directors have also been interdicted from transferring their immovable properties in any manner whatsoever. The Court also made it clear that its order will not come in the way of companies intending to refund the money to their investors.

SEBI has intimated that since the company did not file information as directed by the court, the name of the company has been included in an application filed with the court seeking directions under the Criminal Procedure Code.

Income tax earnings from workers of organised Sector

2629. SHRI C.O. ROULOSE: Will the Minister of FINANCE be pleased to state The comparitive figures of income tax earnings from the workers/ employees (in percentage) in organised sector in India and in other developed countries during each of the last three years, country-wise?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): The tax deducted at source in respect of salaried employees in India during last three financial years *i.e.* 1997-98, 1998-99 and 1999-2000 amounts 33.90%, 31.82% and 36.46% respectively out of total income tax collection (other than Corporation Tax). The comparitive statistics in relation to other developed countries is not maintained.

Excise Duty for export of Maize and Tapioca

2630. SHRI SOLIPETA RAMACHANDRA REDDY: Will the Minister of FINANCE be pleased to state: